

ORDINANCE NO. 2020-05

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,300,000 OF CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, FOR THE PURPOSE OF REFUNDING SEVERAL SERIES OF OUTSTANDING BONDS IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE WITH BANKS FOR PURCHASE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village of Key Biscayne, Florida (the "Village") has previously issued the following series of bonds, which are currently outstanding:

- (a) \$1,865,000 Capital Improvement and Land Acquisition Revenue Refunding Bonds, Series 2011, issued on August 1, 2011 (the "2011 Bonds"), for the purpose of refunding the Village's \$2,800,000 Capital Improvement and Land Acquisition Revenue Bonds, Series 2004 (the "2004 Bonds"), which 2004 Bonds were issued for the purpose of reimbursing the project fund for costs of acquiring land located at 530 Crandon Boulevard for Village purposes and financing a portion of the costs of site improvements for the Village's community center (the "2004 Project");
- (b) \$7,130,000 Capital Improvement Revenue Refunding Bonds, Series 2011B, issued on August 1, 2011 (the "2011B Bonds"), for the purpose of refunding the Village's \$9,987,551 Capital Improvement Revenue Bonds, Series 2002 (the "2002 Bonds"), which 2002 Bonds were issued for the purpose of financing a portion of the costs of construction and equipping of a community center, including a parking garage and swimming pool (the "2002 Project");
- (c) \$5,575,000 School Improvement Revenue Bonds, Series 2012, issued on October 24, 2012 and reissued for tax purposes on May 15, 2017 (the "2012 Bonds"), for the purpose of providing a portion of the financing of a permanent secondary educational facility and recreational fields for Village residents located at the MAST Academy Campus as well as necessary renovations of the Key Biscayne K-8 Center (the "2012 Project");
- (d) \$4,575,000 School Improvement Revenue Bonds, Series 2014, issued on July 17, 2014 (the "2014 Bonds"), for the purpose of providing an additional portion of the financing for the 2012 Project; and
- (e) \$3,490,000 Sewer Improvement Revenue Bonds, Series 2016, issued on June 29, 2016 (the "2016 Bonds" and together with the 2011 Bonds, the 2011B Bonds, the 2012 Bonds and the 2014 Bonds, the "Prior Bonds"), for the purpose prepaying and refinancing a loan from the Florida Water Pollution Control Financing Corporation made in 2009 to finance

a sanitary sewer construction project (the "2009 Project" and together with the 2002 Project, the 2004 Project and the 2012 Project, the "Prior Project");

WHEREAS, in order to take advantage of the current prevailing low interest rates and thereby achieve debt service savings, the Village Council (the "Council") of the Village desires to authorize the issuance of not exceeding \$11,300,000 of bonds for the purpose of refunding all or some the Prior Bonds and paying costs of issuance of the bonds; and

WHEREAS, the Council desires that the bonds be secured in the same manner as the Prior Bonds by a covenant to budget and appropriate Non-Ad Valorem Revenues of the Village, all as further specified by subsequent resolution of the Council.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. Each of the above-stated recitals is hereby adopted and confirmed.

Section 2. In accordance with the provisions of the Charter of the Village of Key Biscayne, Florida and Chapter 166, Florida Statutes, there are hereby authorized to be issued Capital Improvement Revenue Refunding Bonds (the "Bonds") of the Village, in an aggregate principal amount not to exceed \$11,300,000, in one or more series, for the purpose of refunding all or some of the Prior Bonds and paying costs of issuance of the Bonds. The Bonds shall be designated "Village of Key Biscayne, Florida Capital Improvement Revenue Refunding Bonds, Series 2020", or such other designation as may be approved by supplemental resolution, shall be dated such date, shall be in such denominations, shall be stated to mature no later than October 1, 2032 and shall bear interest from their dated date at a rate or rates not exceeding the maximum rate permitted by law at the time of issuance of the Bonds, shall be subject to redemption at the option of the Village at such times and prices, and shall have such other details, all as shall hereafter be determined by the Council by supplemental resolution (the "Bond Resolution"). The supplemental resolution may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

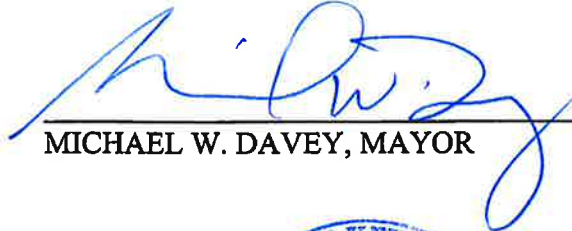
Section 2. The Village Manager or Acting Village Manager, as applicable, the Village Finance Director and the Financial Advisor for the Village are each hereby authorized to negotiate with banks or other financial institutions for the purchase of the Bonds and with respect to the terms of the Bonds. The Village Manager or Acting Village Manager, as applicable, is hereby authorized to accept the commitment from the institution offering, in her/his opinion, after consultation with the Financial Advisor and the Finance Director, the best terms for the purchase of the Bonds. The Village Manager or Acting Village Manager, as applicable, is hereby authorized to determine, after consultation with the Financial Advisor and the Finance Director, whether all or only certain series of the Prior Bonds shall be refunded based on the debt service savings available on each series of Prior Bonds after receiving the terms from the prospective purchasers of the Bonds. The final terms of the Bonds, as so agreed to by the Village Manager or Acting Village Manager, as applicable, shall be set forth, and presented to Council, in the Bond Resolution. The Village Attorney and Bond Counsel to the Village are hereby authorized to draft documents and to do all other things necessary to accomplish the issuance and sale of the Bonds.

Section 3. This Ordinance will become effective immediately upon adoption on second

reading.

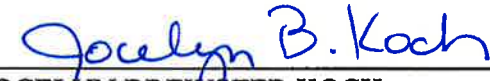
PASSED AND ADOPTED on first reading this 27th day of October, 2020.

PASSED AND ADOPTED on second reading this 17th day of November, 2020.



MICHAEL W. DAVEY, MAYOR

ATTEST:



JOCELYN BREWSTER KOCH
VILLAGE CLERK



APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



VILLAGE ATTORNEY

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays

Miami, Miami-Dade County, Florida

STATE OF FLORIDA COUNTY OF MIAMI-DADE:

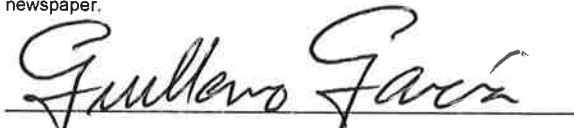
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

VILLAGE OF KEY BISCAYNE - ORDINANCES - NOV. 17, 2020

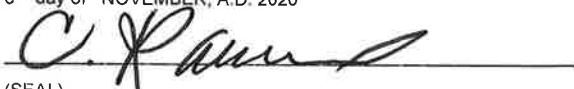
in the XXXX Court,
was published in said newspaper in the issues of

11/06/2020

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to and subscribed before me this
6 day of NOVEMBER, A.D. 2020



(SEAL)

GUILLERMO GARCIA personally known to me



VILLAGE OF KEY BISCAYNE OFFICE OF THE VILLAGE CLERK PUBLIC NOTICE

Notice is hereby given that the following ordinances will be considered on Second Reading by the Village Council of the Village of Key Biscayne at a meeting to be held on Tuesday, November, 17, 2020 at 6:00 p.m., in the Council Chamber, located at 560 Crandon Boulevard, Key Biscayne, Florida.

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,300,000 OF CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, FOR THE PURPOSE OF REFUNDING SEVERAL SERIES OF OUTSTANDING BONDS IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE WITH BANKS FOR PURCHASE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AMENDING SECTION 2-251, "CREATION, COMPOSITION, AND QUALIFICATIONS" RELATING TO PARKS AND OPEN SPACE ADVISORY BOARD MEMBER QUALIFICATIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

The proposed ordinances may be inspected by the public at the Office of the Village Clerk. **Any person wishing to address the Village Council on any item at this Public Hearing may call (305) 365-7569, Zoom Meeting ID: 231 627 8415 and be heard with respect to the proposed Ordinances.**

In accordance with the Americans With Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Office of the Village Clerk, 88 West McIntyre Street, Suite 220, Key Biscayne, Florida 33149, telephone number (305) 365-5506, not later than two business days prior to such proceeding.

Should any person desire to appeal any decision of the Village Council with respect to any matter to be considered at this meeting, that person shall insure that a verbatim record of the proceedings is made including all testimony and evidence upon which any appeal may be based (F.S. 286.0105).

Comments of any interested party relative to this matter may be submitted in writing via email to publiccomments@keybiscayne.fl.gov.

Jocelyn B. Koch
Village Clerk

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